

WAYNE GREENWALD, P.C.
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Kenwood Commons, LLC
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re

Case No.: 21- -CGM

KENWOOD COMMONS, LLC

Chapter 11

Debtor.

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DECLARATION PURSUANT TO LOCAL RULE 1007-3

Jacob Frydman, declares:

1. I am the Debtor's manager and as such am fully familiar with the statements contained herein.
2. I submit this declaration in compliance with Rule 1007-3 of the Local Rules of the United States Bankruptcy Court for the Southern District of New York:
 - i.) **The nature of the debtor's business and a concise statement of the circumstances leading to the debtor's filing under chapter 11:**

Kenwood Commons, LLC, is a modern urban community focused on art, culture and wellness. It is being constructed on a 75 Acre, multi-parcel Federal Opportunity Zone located at 100 Kenwood Road, Albany NY 12202 (the "Property"). There more than five existing structures with over 240,000 sq. ft. under development into 100 condominiums. Thirty-five more structures will be built with more than 2,500 residential units, 600 hotel rooms and over 400,000 sq.

ft of ancillary spaces including an Arts & Cultural Center open to the public, offering classes, lectures, exhibitions and concerts throughout the year, and includes the "Spa at Kenwood" and the "Kenwood Club."

This case results from a judgment of foreclosure being entered against the Debtor and its property. The Debtor intends to use this case to reorganize through, among other things, the refinancing or sale of its properties.

ii.) If the case originally was commenced under chapter 7 or chapter 13, the name and address of any trustee appointed in the case and, in a case originally commenced under chapter 7, the names and addresses of the members of any creditors' committee.

Not Applicable

iii.) The names and addresses of the members of, and attorneys for, any committee organized prior to the order for relief in the chapter 11 case, and a brief description of the circumstances surrounding the formation of the committee and the date of its formation:

None

(4) The following information with respect to each of the holders of the 20 largest unsecured claims, excluding insiders: the name, the address (including the number, street, apartment or suite number, and zip code, if not included in the post office address), the telephone number, the name(s) of person(s) familiar with the debtor's account, the amount

of the claim, and an indication of whether the claim is contingent, unliquidated, disputed, or partially secured;

See accompanying list of twenty largest unsecured creditors.

(5) The following information with respect to each of the holders of the five largest secured claims: the name, the address (including the number, street, apartment or suite number, and zip code, if not included in the post office address), the amount of the claim, a brief description and an estimate of the value of the collateral securing the claim, and whether the claim or lien is disputed:

<u>Creditor</u>	<u>Claim Amount</u>	<u>Collateral</u>	<u>Value</u>
TBG Funding LLC 3839 Flatlands Ave Suite 201 Brooklyn, New York 11234	\$5,000,000 +	451 Southern Blvd Albany, NY	\$46,500,000
US Fire Ins. Co. co Michael Morano, Esq 1300 Mount Kemble Ave PO Box 2075 Morristown, NJ	\$400,000 +/-	100 Albany Road Albany NY	\$56,500,000

See annexed list of mechanics liens asserted

(6) A summary of the debtor's assets and liabilities:

Assets: \$103,000,000

Liabilities: \$14,000,000

(7) The number and classes of shares of stock, debentures, or other securities of the debtor that are publicly held, and the number of holders thereof, listing separately those held by each of the debtor's officers and directors and the amounts so held:

None

(8) A list of all of the debtor's property in the possession or custody of any custodian, public officer, mortgagee, pledgee, assignee of rents, or secured creditor, or agent for any such entity, giving the name, address, and telephone number of each such entity and the court in which any proceeding relating thereto is pending:

None

(9) A list of the premises owned, leased, or held under other arrangement from which the debtor operates its business:

451 Southern Blvd, Albany, NY	Owned
100 Albany Road , Albany NY	Owned
Carriage House, Albany Road & Pearl St, Albany NY	Owned
Ranch House, Albany Road, Albany NY	Owned
Two Story Residences & Offices, Albany Road, Albany NY	Owned
46 Ledgerock Lane, Hyde Park, NY	License

(10) The location of the debtor's substantial assets, the location of its books and records, and the nature, location, and value of any assets held by the debtor outside the territorial limits of the United States:

Assets are Located at: 100 Kenwood Road, Albany, NY

Books and records are located at: 100 Kenwood Road, Albany, NY

No assets are outside of the United States.

(11) The nature and present status of each action or proceeding, pending or threatened, against the debtor or its property where a judgment against the

debtor or a seizure of its property may be imminent:

902353-19 *TBG Funding LLC v. Kenwood Commons, LLC et al*

Foreclosure judgment entered and subject to appeal. Foreclosure sale scheduled

903290-20 *Securitas Security Services USA, INC. v. Kenwood Commons LLC*

Money judgment entered.

06713-19 *Marjam Supply Company, Inc. v. KC Construction and Building Supply, Inc. et al.*

Pending

(12) The names of the individuals who comprise the debtor's existing senior management, their tenure with the debtor, and a brief summary of their relevant responsibilities and experience.

Jacob Frydman, manager, since inception

Jacob Frydman is an American real estate developer from Hyde Park, New York investing in commercial real estate projects in the East Coast of the United States. Frydman has been either an active or passive participant in a few real estate transactions. Some of his real estate investments in New York include the acquisition of the Global Crossing building from Goldman Sachs, and acquisition of 500 Tenth MrAvenue, which he re-developed into the DHL Center in Manhattan.

Source: Wikipedia, https://yamm.finance/wiki/Jacob_Frydman.html

(b) *Additional Information if Business Is to Continue.* If the debtor intends to continue to operate its business, the affidavit shall so state and set forth:

(1) The estimated amount of the weekly payroll to employees (exclusive of officers, directors, stockholders, and partners) for the 30 day period following the filing of the chapter 11 petition:

None

(2) The amount paid and proposed to be paid for services for the 30 day period following the filing of the chapter 11 petition -(A)If the debtor is a corporation, officers, stockholders, and directors:

None

(B)If the debtor is an individual or a partnership, to the individual or the members of the partnership:

N/A

(C) If a financial or business consultant has been retained by the debtor, to the consultant:

No

(3) A schedule, for the 30 day period following the filing of the chapter 11 petition, of estimated cash receipts and disbursements, net cash gain or loss, obligations and receivables expected to accrue but remain unpaid, other than professional fees, and any other information relevant to an understanding of the foregoing.

estimated cash receipts: \$ 00.00

estimated cash disbursements: \$ 3,000

net cash gain or (loss): \$ (3,000)

obligations expected to accrue but remain unpaid: \$ 100,000

I declare the foregoing statements of fact to be true and correct under penalties of perjury, pursuant to 28 U.S.C. § 1746.

Dated: New York, NY

March 28, 2022

/s/ Jacob Frydman

Jacob Frydman